

Exhibit 6

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:)
5)
6 CUSTOMS AND TAX ADMINISTRATION OF)
7 THE KINGDOM OF DENMARK)
(SKATTEFORVALTNINGEN) TAX REFUND)
SCHEME LITIGATION)

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13 C O N F I D E N T I A L

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18 REMOTE VTC VIDEOTAPED EXPERT DEPOSITION UNDER ORAL

19 EXAMINATION OF

20 EMRE CARR

21

22 DATE: April 1, 2022

23

24

25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 E M R E C A R R,
2 called as an expert witness, having been
3 first duly sworn according to law, testifies as
4 follows:
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6
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8 EXAMINATION BY MR. WEINSTEIN:

9 Q Good morning, Dr. Carr?

10 A Good morning.

11 Q Throughout the day today, I'll be
12 asking you questions. And for the sake of
13 Michael Friedman, the court reporter, please
14 let me finish my questions before you answer
15 and I will try to let you finish your answers
16 before I go on.

17 If both of us fail or one of us
18 fails on that, we will certainly hear about
19 it from Mike. So let's do our best there.

20 If you have any trouble either
21 understanding one of my questions or hearing
22 my questions, please ask me to either clarify
23 or to restate it so that when you do answer,
24 we understand that you have understood the
25 question and heard the question fully.

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1 familiar with the terms "front office,"

2 "middle office," and "back office?"

3 A Yes.

4 Q Do you have any experience working
5 in a front office?

6 A As I -- as I said earlier, I have
7 not worked at the financial services company
8 as an employee. So in that regard, I have
9 not worked in either of the -- I've not
10 worked at the front office.

11 Q Is it fair to say then you also
12 haven't worked in a middle office or a back
13 office?

14 A I have not worked in middle office
15 or back office because I have not worked
16 with -- worked for -- I shouldn't have said
17 "with" -- I have not worked for a financial
18 services company.

19 Q Do you have any work experience
20 executing trades in a broker role?

21 A Along the same lines, since I have
22 not worked for a broker, I have not executed
23 any trades as a broker. But again, my -- my
24 consulting engagement again involved analysis
25 of trade execution in many securities and

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1 many geographical areas around the world, so.

2 Q Have you had any work experience
3 clearing or settling trades?

4 A Once again, my work experience in
5 clearing and settlement was in rulemaking
6 that pertains to clearing and settlement at
7 the SEC, and then in many consulting
8 engagements.

9 Q In what respect were you involved
10 in rulemaking with respect to settlement
11 while at the SEC?

12 A At the SEC, I worked on
13 over-the-counter derivatives markets,
14 rulemaking. That was mandated for the SEC to
15 develop by Congress, and the over-the-counter
16 rulemaking included clearing, execution,
17 recordkeeping, and reporting of
18 over-the-counter derivative activity.

19 So it encompassed both elements of
20 pre-trade trade execution and trade clearing
21 after execution activities in those markets.

22 Q Did you say that that experience
23 was with respect to derivatives?

24 A The Dodd Frank rulemaking related
25 to over-the-counter there with the markets.

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1 he should be looking at. "

2 I don't think that -- I think that
3 process is upside down in that discussion. I
4 was pointing out, more than anything, you
5 know, that -- that -- that observation, that
6 opinion.

7 Q Sir, did you do a review of the
8 available Solo Capital records to look for
9 any sub-custodians that might have been
10 holding Danish equities on behalf of
11 Solo Capital?

12 A I looked at Mr. Dubinsky's analysis
13 of this question.

14 Q Did you do your own analysis of
15 Solo Capital's records to see if you could
16 find any evidence of a sub-custodian holding
17 Danish equities for Solo Capital?

18 A First of all, I think I explained
19 earlier that that doesn't necessarily change
20 my opinion. That doesn't change my opinion
21 because of, you know, both the possibility
22 and prevalence of net settlement and
23 internalized settlement in financial
24 institutions.

25 And, you know, we know that there

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1 are -- we know that Solo is not a party to
2 this litigation. We don't necessarily have
3 all their documents. We have documents that
4 are locked up in a hard drive that are not
5 accessible.

6 And so there's -- there's other
7 reasons on top of these to -- to -- to
8 essentially decide that, you know, that is
9 not a productive exercise to answer the
10 question you're asking.

11 So, you know, I didn't do that
12 because it wouldn't change my opinion.

13 Q Okay. So that's a long way of
14 getting to the last piece, which is: You
15 didn't do that.

16 Correct?

17 MS. LICHTENSTEIN: Objection.

18 Q The question was -- the question
19 was whether you did it. The question was
20 whether you did it. And is the answer, "No,
21 I did not do it?"

22 I understand the reasons why, but
23 is that the answer? You did not perform such
24 an analysis?

25 MS. LICHTENSTEIN: Objection.

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1 A I already said that and -- and my
2 more insignificant observation is the rest of
3 my previous answer.

4 Q Can you turn to what's been marked
5 Exhibit 5275?

6 MR. WEINSTEIN: Mark 5275.

7 (Whereupon the above mentioned was
8 marked for Identification.)

9 MS. LICHTENSTEIN: Seventy-five?

10 MR. WEINSTEIN: Yes.

11 Q So in -- is it your opinion,
12 Dr. Carr, that in the purchases that the
13 plans made from the sellers, that the sellers
14 were required to make a dividend payment to
15 the plans?

16 MS. LICHTENSTEIN: Objection.

17 A I don't think I said it's a
18 requirement. But, you know, that would
19 probably entail some sort of a legal
20 analysis.

21 Q Well, how -- how was the pension
22 plan going to receive the dividend payment
23 when it purchased stock from the sellers on a
24 cum ex basis?

25 MS. LICHTENSTEIN: Objection.

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1 A Well, we see that the pension plans
2 received dividends, net-of-taxes amounts
3 equal to the after-tax amount of the
4 dividends in their account statements.

5 Q Who did they receive those payments
6 from?

7 A You know, the Solo custodians'
8 account statements show that the pension
9 plans received those after-tax dividend
10 amounts, after withholding tax.

11 Q From whom? Who made the payment to
12 the pension plans of those dividend amounts?

13 A I don't think you can see who made
14 the payments on the face of the account
15 statements.

16 Q Well, what's your understanding?
17 How did the strategy work?

18 A When it comes to dividend
19 compensation payments or manufactured
20 payments, so on and so forth, essentially
21 it's the processing of the custodians that
22 provides the payments to the account holder,
23 in this case, Solo custodians.

24 Q And the Solo custodian got that
25 money from whom in order to credit it to the

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1 pension plan's account?

2 Who is making the payment?

3 A You know, I have to speculate here,
4 so I don't think we know the answer to that
5 question.

6 Q Well, you've analyzed the
7 transactions in order to understand the
8 strategy.

9 Right?

10 A That's right.

11 Q Based on your analysis, what's your
12 understanding of who was going to make that
13 dividend payment in order to make this
14 strategy effective?

15 MS. LICHTENSTEIN: Objection.

16 A As I answered, the -- the
17 immediate, you know, link, immediate element
18 in the provision of that dividend payment to
19 the -- to the account holder is the
20 custodian. And, you know, it's possible that
21 that dividend may flow through a chain of
22 custody from company.

23 It's possible that it came from the
24 seller of the -- seller of the securities
25 to -- to the account holder, to the pension

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1 plans.

2 Q So let's look now at this exhibit,
3 5275. And if you look at the second page,
4 this is an equities trade confirmation for
5 the Proper Pacific plan.

6 Is that right?

7 A (Witness reviewing.)

8 It's a confirmation by Bastion
9 Capital Limited, the equities to
10 Proper Pacific 401(k) Plan, trade
11 confirmation.

12 Q The terms of the trade are listed
13 on the confirmation.

14 Correct?

15 A I'm not -- I see that it's a buy,
16 the volume, the price, so on and so forth,
17 the ticker symbol.

18 Q And this is a cum dividend purchase
19 with an ex-dividend settlement date. I will
20 represent that to you.

21 Okay?

22 MS. LICHTENSTEIN: Objection.

23 Q Well, it's one of the purchases by
24 the plan that you analyzed. Every one of
25 them was a cum dividend purchase date and an